

Remarks by the Deputy Prime Minister and Minister of Finance

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February 14, 2021

Ottawa, Ontario

Around the world, liberal democracies have been facing serious and sustained threats.

We may have thought – we may have hoped – that Canada would be spared. Over the past two and a half weeks, we have learned that it is not.

This occupation and these blockades are causing serious harm to our economy, to our democratic institutions, and to Canada's international standing.

The world's confidence in Canada as a place to invest and do business is being undermined.

These illegal blockades are doing great damage to Canada's economy and to our reputation as a reliable trading partner.

The blockade of the Ambassador Bridge has affected about \$390 million in trade each day. This bridge supports 30 percent of all trade by road between Canada and the United States, our most important trading partner.

In Coutts, Alberta, about \$48 million in daily trade has been affected by the blockades.

In Emerson, Manitoba, about \$73 million in daily trade has been affected by the blockades.



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Those costs are real. They threaten businesses big and small. And they threaten the livelihoods of Canadian workers, just as we are all working so hard to recover from the economic damage caused by COVID-19.

We fought tooth and nail to protect Canada's privileged trading relationship with the United States during the NAFTA negotiations and in the face of the illegal and unjustified 232 tariffs.

We will not allow that hard-won success to be compromised. The world is watching. Our jobs, our prosperity, and our livelihoods are at stake.

That is why our government is taking action. We are resolute and determined. These illegal blockades must and will end.

As part of invoking the Emergencies Act, we are announcing the following immediate actions:

First: we are broadening the scope of Canada's anti-money laundering and terrorist financing rules so that they cover crowdfunding platforms and the payment service providers they use. These changes cover all forms of transactions, including digital assets such as cryptocurrencies.

The illegal blockades have highlighted the fact that crowdfunding platforms, and some of the payment service providers they use, are not fully captured under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

Our banks and financial institutions are already obligated to report to the Financial Transactions and Reports Analysis Centre of Canada, or FINTRAC. As of today, all crowdfunding platforms, and the payment service providers they use, must register with FINTRAC and must report large and suspicious transactions to FINTRAC.

This will help mitigate the risk that these platforms receive illicit funds; increase the quality and quantity of intelligence received by FINTRAC; and make more information available to support investigations by law enforcement into these illegal blockades.

We are making these changes because we know that these platforms are being used to support illegal blockades and illegal activity, which is damaging the Canadian economy.

The government will also bring forward legislation to provide these authorities to FINTRAC on a permanent basis.

Second: the government is issuing an order with immediate effect, under the Emergencies Act, authorizing Canadian financial institutions to temporarily cease providing financial services where the institution suspects that an account is being used to further the illegal blockades and occupations. This order covers both personal and corporate accounts.

Third: we are directing Canadian financial institutions to review their relationships with anyone involved in the illegal blockades and report to the RCMP or CSIS.

As of today, a bank or other financial service provider will be able to immediately freeze or suspend an account of an individual or business affiliated with these illegal blockades without a court order. In doing so, they will be protected against civil liability.

Federal government institutions will have a new broad authority to share relevant information with banks and other financial service providers to ensure that we can all work together to put a stop to the funding of these illegal blockades.

This is about following the money. This is about stopping the financing of these illegal blockades. We are today serving notice: if your truck is being used in these protests, your corporate accounts will be frozen. The insurance on your vehicle will be suspended. Send your semi-trailers home. The Canadian economy needs them to be doing legitimate work, not to be illegally making us all poorer.

We are announcing these measures after careful reflection. I spoke directly with the heads of Canadian banks and I would like to commend them for doing their part to uphold Canadian laws and Canadian democracy, and to protect our economy.

Team Canada has stood together over the past two years. We have trusted one another. We have leaned on one another.

What we are facing today is a threat to our democratic institutions, to our economy, and to peace, order, and good government in Canada. This is unacceptable. It cannot stand and it will not stand.